

1 AN ACT in relation to public employee benefits.

2 Be it enacted by the People of the State of Illinois,
3 represented in the General Assembly:

4 Section 5. The Illinois Pension Code is amended by
5 adding Section 22-1010 as follows:

6 (40 ILCS 5/22-1010 new)

7 Sec. 22-1010. Advisory Committee on DROP plans.

8 (a) There is hereby created an Advisory Committee on
9 DROP Plans. The Advisory Committee shall consist of 17
10 persons as follows:

11 (1) Two persons appointed by the President of the
12 Illinois Senate.

13 (2) Two persons appointed by the Senate Minority
14 Leader.

15 (3) Two persons appointed by the Speaker of the
16 Illinois House of Representatives.

17 (4) Two persons appointed by the House Minority
18 Leader.

19 (5) The Executive Secretary of the Article 14
20 retirement system, or his or her designee.

21 (6) The Executive Director of the Article 15
22 retirement system, or his or her designee.

23 (7) The Executive Director of the Article 16
24 retirement system, or his or her designee.

25 (8) The Executive Director of the Illinois Pension
26 Laws Commission, or his or her designee.

27 (9) Four persons appointed by the Governor, one
28 each representing (i) the Illinois Education Association
29 (IEA), (ii) the Illinois Federation of Teachers (IFT),
30 (iii) the American Federation of State, County, and
31 Municipal Employees (AFSCME), and (iv) the Public Pension

1 Division of the Department of Insurance.

2 (10) One person appointed by the Governor, who
3 shall be the chairperson of the Advisory Committee.

4 Members of the Advisory Committee shall serve without
5 compensation, but may be reimbursed for their necessary
6 expenses out of any funds available for that purpose.

7 (b) The Advisory Committee shall study Deferred
8 Retirement Option Programs (DROP plans); consider the
9 advantages, costs, and consequences of making such plans
10 available under the State-supported retirement systems; and
11 report its findings, conclusions, and recommendations to the
12 Governor and the General Assembly by January 15, 2005.

13 (c) The Public Pension Division of the Department of
14 Insurance shall provide the Advisory Committee with any
15 clerical or technical support it may require.

16 (d) Upon the filing of its report, the Advisory
17 Committee is abolished.

18 Section 99. Effective date. This Act takes effect upon
19 becoming law.